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Farmer, Elihu James

The plain dealer free
coinage silver bill and a...

Cleveland

1886

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THE PLAIN DEALER

FREE COINAGE SILVER BILL,

AND

A PLEA FOR

BI-METALISM

IN THE

UNITED STATES.

BY

E. J. FARMER.

1886

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THE PLAIN DEALER
FREE COINAGE SILVER BILL,
AND
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UNITED STATES.
BY
E. J. FARMER.

CLEVELAND, OHIO.
PRESS OF CLEVELAND PLAIN DEALER.
1886.

PREFACE.

The PLAIN DEALER Silver Bill is in substance the law as it stood from 1793 to 1873.

This bill proposes the free coinage of Gold and Silver—the silver dollar of 412½ grains—half dollars of 206¼ grains, and Silver Bills for circulation, based on Standard Dollars and Standard Silver Bars.

At the time this bill appeared in the Plain Dealer acknowledgement was given to Gen. A. J. Warner for section- proposed by him.

Believing as we do, most sincerely, in Equal Rights for Gold and Silver—and above all in the rights of the people to sound metallic money—or a currency based on Gold and Silver, and not on one to the exclusion of the other, we present this pamphlet, to the consideration of members of Congress and all others who take an interest in this great economic question.

The argument prepared by Mr. E. J. Farmer is deserving of the most candid and careful consideration, as it presents the chief facts in regard to bi-metalism, and is supported by statistics from the most authentic sources.

THE PLAIN DEALER PUBLISHING COMPANY.

L. E. Holden, Pres't.

Geo. F. Prescott, Sec.

Facts in Favor of Bi-Metalism.

- FIRST.—That both Gold and Silver have been used as money from the earliest ages; and that the ratio of value between the two metals has changed but little in 3000 years.
- SECOND.—That the increase in the quantity of the precious metals has not kept pace with the increase of population, and the increase of commerce and trade.
- THIRD.—That in order for any metal to form a basis of value as money, there must be enough of it for that purpose.
- FOURTH.—That history proves there has been enough of gold and silver combined to serve mankind as a basis of value through all the ages, but that there has not been enough of either metal alone.
- FIFTH.—That the effort to demonetize silver and establish a gold basis alone, has resulted in untold disaster to the people of every nation that has attempted it.
- SIXTH.—That the true basis of value is a gold and silver basis,—that it is the most permanent, and gives to nations the greatest degree of prosperity.

The Plain Dealer Silver Bill.

FREE COINAGE AND FULL LEGAL TENDER FOR BOTH GOLD AND SILVER.—A BILL TO PROVIDE FOR THE FREE COINAGE OF STANDARD SILVER DOLLARS AND THE ISSUE OF SILVER BILLS ON THE DEPOSITE OF SILVER BULLION, AND OTHER PURPOSES.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any holder of silver bullion may deposit the same with the treasurer or any assistant treasurer of the United States at any mint designated for such purpose, to be formed into bars or into standard dollars of 412½ grains troy, at the option of the owner, and shall in all respects be treated as deposits of gold bullion are now treated. All standard dollars and all silver bars stamped by the United States as standard silver shall be legal tender for their value in standard dollars for all debts, public and private.

SEC. 2. Any owner of silver bullion may deposit the same at any mint designated by the treasurer, to be formed into coin or bars for his benefit. It shall be lawful, however, to refuse any deposit of less value than \$100 or any bullion so base as to be unsuitable for the operations of the mint. In cases where gold and silver are combined, if either metal

be in such small proportion that it cannot be separated advantageously no allowances shall be made to the depositor for its value.

SEC. 3. Any depositor of silver bullion may receive pay for the same in standard silver dollars or in silver bills, at the option of the holder, which shall be delivered to such depositor as soon as the assay value of the bullion is ascertained, and they shall be equivalent in value to the amount of standard dollars that could be made from the bullion deposited, and all bullion shall be estimated as being 900-1000 fine, and each dollar in the silver bills shall represent $412\frac{1}{2}$ grains of coin silver, and such silver bills shall be legal tender for all debts, public and private, to the same extent that gold and silver certificates are now legal tenders. Silver bills shall be issued in denominations of one dollar, two dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars and one thousand dollars, and may be issued to the full extent of silver bars or standard dollars owned or held on deposit by the United States, and such silver bills shall be payable at all times in gold or silver, at the option of the treasurer of the United States, at the treasury or subtreasury in the city of New York. Such bills shall be received at par in all parts of the United States for customs, taxes and all other public dues, and may be deposited by national banks for the redemption of their circulating notes and shall be a legal tender between national banks and shall be a legal tender in payment of all debts and demands owing by the United States ex-

cept where payment in coin is expressly stipulated. They shall be redeemable on presentation at the treasury or subtreasury in the city of New York, in lawful money, or, at the option of the secretary of the treasury, in standard silver bullion.

SEC. 4. That the silver bullion deposited under this act shall be received subject to all the provisions of law as to assaying, melting and refining, when below standard, casting into ingots or bars, the same as if deposited for coinage; provided, that coins struck at European mints and ingots and bars made by melting down such coins shall be excluded from the provisions of this act.

SEC. 5. When any of the bills herein authorized are redeemed in standard silver bullion, they shall be canceled and destroyed; but bills which come back into the treasury by being received for customs, taxes or public dues, or in exchange for lawful money, shall not be canceled, but shall be held as cash, and may be reissued or paid out again as current money for all debts and demands owing by the United States, except where payment in coin is expressly stipulated.

SEC. 6. That on the taking effect of this act, the monthly coinage of silver dollars under the act of February 28, 1878, shall be stopped, and in lieu of such monthly coinage the secretary of the treasury is hereby authorized and required to cause the coinage, from time to time, of standard silver dollars from bullion deposited under this act, in amounts sufficient to supply any demand that may arise for

coined dollars or half dollars for circulation or that may be required to meet any coin obligations of the government; provided, that, currently with the coinage of any silver bullion for which bills have been issued under this act, the secretary of the treasury shall cause to be destroyed bills equal in value to the bullion so coined at the time of its deposit. It shall, however, be optional with the secretary of the treasury to purchase silver bullion in open market to be coined into standard one dollar or half dollars instead of using standard silver bullion against which silver bills have been issued as above stipulated in this section.

SEC. 7. There shall be no further issue or reissue of five-dollar national bank notes, nor of one and two-dollar United States notes; but notes of larger denominations may be issued in place of the five-dollar national bank notes retired, and the total amount of United States notes, as now fixed by law, shall be kept up by substituting notes of a higher denomination for one and two-dollar notes.

SEC. 8. In addition to the denominations of silver bills provided for by the act of February 28, 1873, there shall be issued, in like manner, upon the deposit of silver dollars, bills of denominations of one dollar, two dollars and five dollars, which bills shall be similar in form and shall possess the same money functions as those of higher denominations issued under said act.

SEC. 9. Bills issued on the deposit of coined silver shall be known as standard silver coin bills, and

bills issued under this act, on the deposit of silver bullion, shall be known as silver bills.

SEC. 10. After the passage of this act it shall be unlawful to issue treasury certificates on deposited United States notes.

SEC. 11. That the half-dollar pieces struck since 1853, now in the treasury, shall be melted down and recoined into half dollars, weighing $206\frac{1}{4}$ grains each, and such recoined half-dollars, together with half-dollars struck before 1853, shall be legal tender in all payments the same as standard dollars.

SEC. 12. That the act approved June 9, 1879, providing for the redemption of subsidiary or fractional coins, is hereby repealed.

SEC. 13. That until January 1, 1888, the coins known as trade dollars shall be receivable at their face value for all dues to the government, and exchangeable, when presented at the treasury or sub-treasury in New York, or at any of the mints, for standard dollars. The trade dollars so received shall be melted down and coined into standard dollars or half-dollars of the weight provided for in this act, as the secretary of the treasury may direct.

SEC. 14. That there is hereby appropriated out of any money in the treasury not otherwise appropriated sufficient money to pay the expenses of bills to be issued under this act, and the coinage and recoinage of half-dollars and standard dollars provided for in this act. And this appropriation shall stand as a permanent appropriation.

SEC. 15. This act shall take effect—, 1886.

THE CONSPIRACY AGAINST SILVER.

It seems almost incredible that any intelligent body of men can be found in the United States who are willing to join in a conspiracy against the business interests of this nation; and yet one cannot review the history of the past few years, nor listen to the assertions of the monometalists, without coming to just that conclusion. I say assertions—for the history of the past seven years has proven every statement made by the gold men in regard to silver to be false; and yet the old war cry, "Down with the silver dollar," is kept up by this gold party with a persistence worthy of a better cause. The world has looked on while nation has plundered nation; cities have fallen, and temples have been plundered by rapacious rulers that the glory of their own kingdoms might be advanced; but where on the face of the earth was there ever a meaner sight than that of a monarch plundering his own kingdom, destroying his own subjects, that he might revel amid his golden treasures, while his subjects starved for bread! What, then, are we to think of a set of men who for the purpose of their own aggrandizement would impoverish a nation by destroying one-half of its resources!

No nation under the shining sun has a fairer fu-

ture than these United States of America, whose shores are bathed by two mighty oceans, whose climate has every varying change, from the tropics to the poles; whose mountains are teeming with gold and silver; whose rivers flow through fertile valleys, and whose plains are outstretched to the rains of heaven, yielding each year their increase in a golden harvest, sufficient to feed the world. Here is a land so fair that to its hospitable shores are coming each year in unnumbered thousands the oppressed of other lands. Here, under the ample folds of the American banner of Liberty, shall flourish the most prosperous nation that the sun has ever shone upon in its circuit of the globe. Free and independent—before us lie the grandest opportunities that ever came to any people in the history of time. We threw off the shackles of England in the war of the American revolution. We have cleared our shores of the tyranny of Spain. We have by peaceful purchase absorbed an empire from our old friends and allies, the French. We have encroached upon ancient Mexico and conquered a kingdom from her. We have blotted out the conspiracy of a great rebellion, and though still in our youth we are the richest nation upon the earth.

While these things are so we find old England envious and still grappling with us for our wealth. She has grown rich upon the \$1,300,000,000 of gold we have sent her since 1849 from our gold mines. She has grown impudent toward us since we have opened our treasure vaults of silver, of which she has none. She has conspired with the Tory capi-

talists of our Eastern States to rob us of our possessions as surely as she conspired with Benedict Arnold to betray to her our armies in the days of the Revolution. This England has never yet given up the idea of victory over the material resources of America. She tampers with our Congress, in our finances and our tariffs. She reaches forth her golden arm to destroy the value of our silver, and she finds her dupes and her co-conspirators amid the bankers of New York and Boston. Having lost the American market for her iron, for her coal, and largely for her manufactured goods, she seeks now, by destroying the value of our silver product, to filch from us that metal by enhancing the value of her gold. She has robbed Germany, and destroyed values in Austria and elsewhere in Europe by deceiving these nations into adopting a gold basis for their financial affairs; whereas they had not sufficient gold for the purpose, nor could she supply them with it. The millions of silver which she thus persuaded these nations to part with—to the ruin of their people—passed through the English market on its way to India, Russia, and to Spain. While gold is the money of England, silver is the money of her Indian Empire, and into India goes the silver that England obtains, not only from the European nations, but also fifteen millions which she annually secures from the United States. This silver is necessary to England—she must have it. She has no silver mines of her own, and therefore delights to filch it from surrounding nations. Cut off America's supply of silver to England and instantly the

price of silver must advance in the English market. One-half of all that goes from England to India comes from the United States. As long as we are fools enough to run our silver into bullion, and to sell it to England at any price she chooses to give us for it, so long will she depreciate the value of this precious metal. As long as we are fools enough to let her buy \$1.20 in silver for \$1 in gold so long will she do it; and having thus for years robbed us of our silver, she will not readily consent that we shall coin it all into silver dollars and keep it at home. England knows that she cannot get one of these silver dollars for less than a gold dollar, and therefore has she conspired with a certain class in America to stop the coinage of silver, and, if possible, to demonetize it.

Before proceeding further I desire to present here, as part of my argument in favor of silver, the record of the ages.

The following tables which I have taken from William Ralston Balch's carefully compiled octavo, entitled, "The Mines, Miners and Mining Interests of the United States," prove that both gold and silver have been used as money from the earliest ages, and that the rate of value between them has changed but little in 3,000 years.

In all these tables the figures in the second column show how many times as valuable as a given weight of fine silver was an equal weight of fine gold at the dates named.

ANCIENT PERIOD.

DATE. B. C.	RATIO.	AUTHORITY.
1000	13.33	Inscriptions at Karnak. Tribute lists of Thutmosis.
708	13.33	Cuneiform inscriptions on plates found in foundation of Khorsabad.
440	13.	Herodotus' account of Indian tributes, 360 gold talents—4,680 silver.
400	13.33	Standard in Asia according to Xenophon.
12.	13.	Values in Greece from the Peloponnesian war to the time of Alexander, according to allusions in various Greek writers.
404—336	13.33	Egypt under the Ptolemies.
343—323	12.50	Greece. Fall of gold caused by influx of Alexander's spoils.
300	10.	Rome. Boeckh, book 1, chap. vi.
207	13.70	Rome. Ratio in tax payments. Polybius xxiii.15.
189	10.	Livy xxxviii.11.
186	10.	Rome. Strabo iv.vi.12. Polyb. xxiv.10.
54	11.91	Rome. Coinage ratio. Boeckh, book 1, chap. vi.
A. D.		
1 to 37	10.97	Rome. Reigns of Augustus and Tiberius.
37—41	12.17	Rome. Reign of Caligula.
54—68	11.80	Rome. Reign of Nero.
69—79	11.54	Rome. Reign of Vespasian.
81—96	11.30	Rome. Reign of Domitian.
138—191	11.98	Rome. Reign of Antoninus.
312	14.40	Byzantium. Reign of Constantine.
438	14.40	Rome and Byzantium.
864	12.	Probable ratio under the Carolingian dynasty, as shown by Edictum Pistense.
1280	12.60	Average ratio in the commercial cities of Italy.
1344	12.09	
1349	11.57	
1356	11.16	
1401	11.16	
1421	10.33	
1464	10.33	
1465	11.16	
1482	11.16	
1351	12.30	
1375	12.40	
1403	12.50	
1411	12.	
1451	11.70	
1463	11.60	

DATE. B. C.	RATIO.	AUTHORITY.
1475	10.974	Spain. "Memories de la Real Academia de Historia," tome vi. Madrid 1821.
1480	12.554	
1483	11.674	
1497	10.754	
1492	11.	Year of the discovery of America. Average of the mint ratios of England, France, Germany and Spain.
1497	10.07	Spain. Ratio established by Isabella. Edict of Medina.
1500	10.05	Ratio in Germany, according to Adam Riese's Arithmetic.
1526	11.30	Apparent relation of market value, as deduced from the British mint regulations.
1543	11.10	
1561	11.70	French mint regulations.
1578	11.68	
1551	11.17	German Imperial mint regulations.
1559	11.44	
1604	12.10	British mint regulations.
1612	13.30	
1618	13.35	Upper German regulations.
1623	11.74	
1640	13.51	French mint regulations.
1665	15.30	
1667	14.15	Upper German regulations.
1669	15.11	
1670	14.50	British regulations.
1679	15.	
1680	15.40	French regulations.
1687	17	
1701—20	16.21	Ratios calculated from the bi-weekly quotations of the Hamburg prices current in silver thalers down to 1771, and after that in fine silver bars. The nominal par of exchange during this period was 1:14.80; and the quotations show the variations of the market rate in percentage above this.
1721—40	16.08	
1741—90	14.74	
1791	15.42	
1801—10	15.61	
1811—20	15.51	
1821—30	15.80	
1831—40	15.67	
1841—50	15.83	
1851	15.46	
1852	15.57	The London quotations. These give the price of a given weight of standard silver in shillings and pence sterling. Bearing in mind that there is in great Britain no charge for coinage, and hence, that the price referred to varies exactly as the market value of the metals, we can calculate ratio as follows: The standard gold is $\frac{1}{16}$ fine, and its value is fixed at 77s. 10½d., or 934.5 per ounce
1853	15.33	
1854	15.33	
1855	15.36	
1856	15.38	
1857	15.27	
1858	15.36	
1859	15.21	
1860	15.30	

DATE. B. C.	RATIO.	AUTHORITY.
1861	15.47	trov. Hence the value of an ounce of fine gold is $\frac{1}{11}$ of this sum, or 1019.45 pence. The standard silver, on the other hand, is $\frac{1}{11}$ fine; hence an ounce of fine silver is worth 1.081 times as much as an ounce of standard silver. If the fixed value of an ounce of fine gold be divided by 1.081 times the quoted price of an ounce of standard silver the quotient is the ratio desired. Thus, if X be the quoted price per ounce in pence $\frac{1019.45}{1.081}$, (very nearly) is the ratio. Briefly, dividing 0.43 by the price in pence of an ounce of standard silver gives the ratio correctly to the second decimal place.
1862	15.35	
1863	15.38	
1864	15.40	
1865	15.33	
1866	15.44	
1867	15.57	
1868	15.60	
1869	15.60	
1870	15.60	
1871	15.59	
1872	15.63	
1873	15.90	
1874	15.15	

To which I add the following table taken from the Bankers Magazine :

STATEMENT SHOWING THE HIGHEST, LOWEST AND AVERAGE PRICES OF SILVER IN LONDON FOR A SERIES OF YEARS, AND THE EQUIVALENT IN UNITED STATES GOLD COIN OF THE AVERAGE PRICE.

YEAR	LOWEST QUOTATIONS	HIGHEST QUOTATIONS	AVERAGE QUOTATIONS	EQUIVALENT OF AVERAGE QUOTATIONS.	NO. OF STAND'RD GRS. REQUIRED TO CONSTITUTE A DOLLAR
1833...	D.	D.	D.		
1834...	56 3/4	56 3/4	59 3-16	\$1.20 7	311.30
1835...	56 3/4	56 3/4	59 15-16	1.31 3	4 6.19
1836...	56 3/4	56 3/4	59 11-16	1.30 8	407.74
1837...	56 3/4	56 3/4	59 11-16	1.31 5	408.57
1838...	56 3/4	56 3/4	59 9-16	1.30 5	408.68
1839...	56 3/4	56 3/4	59 9-16	1.30 4	4 8.99
1840...	56 3/4	56 3/4	59 9-16	1.31 3	313.12
1841...	56 3/4	56 3/4	59 9-16	1.32 3	403.12
1842...	56 3/4	56 3/4	59 9-16	1.31 6	403.35
1843...	56 3/4	56 3/4	59 7-16	1.30 3	409.30
1844...	56 3/4	56 3/4	59 3-16	1.29 7	411.39
1845...	56 3/4	56 3/4	59 3-16	1.30 4	408.99
1846...	56 3/4	56 3/4	59 3-16	1.27 8	410.88
1847...	56 3/4	56 3/4	59 5-16	1.30	410.323
1848...	56 3/4	56 3/4	59 11-16	1.30 8	407.74
1849...	56 3/4	56 3/4	59 11-16	1.30 4	408.99
1850...	56 3/4	56 3/4	59 11-16	1.30 9	407.74
1851...	56 3/4	56 3/4	59 11-16	1.31 6	405.30
1852...	56 3/4	56 3/4	59 11-16	1.30 7	398.90 7
1853...	56 3/4	56 3/4	59 11-16	1.3 6	402.30
1854...	56 3/4	56 3/4	59 11-16	1.31 8	395.64
1855...	56 3/4	56 3/4	59 11-16	1.34 4	396.82
1856...	56 3/4	56 3/4	59 11-16	1.34 4	396.82
1857...	56 3/4	56 3/4	59 11-16	1.33 3	391.18
1858...	56 3/4	56 3/4	59 11-16	1.34 4	396.82

YEAR.	LOWEST QUOTATIONS.	HIGHEST QUOTATIONS.	AVERAGE QUOTATIONS.	EQUIVALENT OF AVERAGE QUOTATIONS.	NO. OF STAND'RD GRS. REQUIRED TO CONSTITUTE A DOLLAR.
1859...	D.	D.	D.		
1860...	61 1/4	61 1/4	60 1-16	1.36	392.153
1861...	61 1/4	61 1/4	60 11-16	1.33 2	394.47
1862...	61 1/4	61 1/4	60 12-16	1.33 8	400.09
1863...	61 1/4	61 1/4	61 7-16	1.31 6	396.23
1864...	61 1/4	61 1/4	61 5/16	1.34 5	396.34
1865...	61 1/4	61 1/4	61 5/16	1.31 5	396.54
1866...	61 1/4	61 1/4	61 1-1	1.32 8	398.7
1867...	61 1/4	61 1/4	61 5/16	1.34 9	398.70
1868...	61 1/4	61 1/4	60 9-16	1.32 8	411.60
1869...	61 1/4	61 1/4	60 9-16	1.32 6	402.20
1870...	61 1/4	61 1/4	60 7-16	1.32 5	401.51
1871...	61 1/4	61 1/4	60 9-16	1.32 8	401.60
1872...	61 1/4	61 1/4	60 5-16	1.32 2	402.30
1873...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1874...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1875...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1876...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1877...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1878...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1879...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1880...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1881...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1882...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1883...	61 1/4	61 1/4	60 5-16	1.32 2	403.42
1884...	61 1/4	61 1/4	60 5-16	1.32 2	403.42

These tables on authority therefore prove that never until the year 1874 was the price of silver reduced to a point where 412½ grains of silver was not of equal value in the open market to a dollar in gold. For nearly 3,000 years it was more than an equivalent, but now that by blundering legislation and conspiracy for the brief period of ten years it has been a few grains in value less than a given weight in gold; these modern wiseacres are attempting to set aside the record of the ages. What supreme nonsense! Shall they be permitted to do it? A nation answers never!

I herewith submit some valuable information in regard to the

ESTABLISHMENT OF THE UNITED STATES MINT, NATIONAL COINAGE, UNIT OF VALUE, ETC.

The act of April, 1792, established the mint, also money of account, and organized a national coinage.

The ideal unit of the money of account was the *Dollar*, divided into dimes or tenths, cents or hundredths, and mills or thousandths.

The money standard established by this Act was gold and silver in the ratio or relative valuation of 1 to 15. The gold coins authorized to be struck were the eagle, half eagle, and quarter eagle, of the declared value of ten, five and two and a half dollars, respectively; silver coins, the dollar, half dollar, quarter dollar and dime; copper coins, the cent and half cent.

The gold and silver coins were made a full legal tender without limit, and the coinage thereof was free to all persons depositing bullion at the mint. The standard weight and content of pure metal in the coins were as follows:

	<i>Stand. weight. Pure gold.</i>	
	<i>Grs. troy.</i>	<i>Grs. troy.</i>
Eagle.....	270	247 $\frac{1}{2}$
Half Eagle.....	135	123 $\frac{3}{4}$
Quarter Eagle.....	67 $\frac{1}{2}$	61 $\frac{3}{4}$
Silver Dollar.....	416	371 $\frac{1}{2}$
Half Dollar.....	208	185 $\frac{3}{8}$
Quarter Dollar.....	104	92 $\frac{3}{8}$
Dime.....	41 $\frac{1}{2}$	37 $\frac{1}{8}$
Half Dime.....	20 $\frac{3}{4}$	18 $\frac{1}{4}$
Copper Cent.....	264	
Half Cent.....	132	

The *Dollar* or *Unit* adopted in 1786 by the Congress of the Confederation was to contain 375 $\frac{1}{16}$ grains pure silver. Before any coinage took place the intrinsic or bullion value of the *Unit* was altered by the following provision in the Unit Act of 1792:

"There shall be, from time to time, struck and coined at the said mint dollars or units, each to be of the value of a Spanish milled dollar, as the same is now current, and to contain 371 $\frac{1}{4}$ grains of pure, or 416 grains standard silver."

The Monetary Act of 1792 continued in force and without modification or amendment until June 28, 1834, when an Act was passed prescribing the following weights for gold coins, respectively:

	<i>Stand. weight. Pure gold.</i>	
	<i>Grs. troy.</i>	<i>Grs. troy.</i>
Eagles, value \$10.....	258	232
Half Eagles.....	129	116
Quarter Eagles.....	64 $\frac{1}{2}$	58

The standard fineness of the above coins was 899,225 thousandths, and was retained until changed to 900 thousandths by act of January 18, 1837. The weights of the gold coins were not, however, altered by this last act.

The fineness, it will be remembered, was fractionally advanced whereby the contents fine of coins became:

	<i>Stand. weight. Pure gold.</i>	
	<i>Grs. troy.</i>	<i>Grs. troy.</i>
Eagle.....	258	232.02
Half Eagle.....	125	116.01
Quarter Eagle.....	64 $\frac{1}{2}$	58.05

The coinage of double eagles and gold dollar pieces or units was authorized by the Act of March 3, 1849, and the three-dollar piece by the Act of February 21, 1853. The weight and fineness of these coins was made as follows :

	<i>Stand. weight.</i>	<i>Pure gold.</i>
	<i>Grs. Troy.</i>	<i>Grs. Troy.</i>
Gold Dollar.....	25.08	23.22
Double Eagle.....	516	464.40
Three-dollar piece.....	77.04	69.66

Extract from "Money and Legal Tender," by

R. H. LINDERMAN,

Mint Director.

Herein it is distinctly stated that "The ideal unit of the money of account was the *Dollar*" that it contained in 1792, *as it does now*, $37\frac{1}{4}$ grains of pure silver, and that "The gold and silver coins were made a full legal tender without limit, and the coinage thereof was free to all persons depositing bullion at the mint." If history is of any value—if tradition is of any account—if the past is any guide for the future—then has silver a record that cannot be impeached. Again I submit an extract from Mint Director Linderman in regard to the

Money Standard.

The basis of the money system of all civilized nations is gold, or silver, or both, in a ratio fixed by law. These metals may accordingly be regarded as universal standards of value.

Where the ideal unit of the money of account is represented in unlimited legal tender gold coin only, and the value and legal tender silver coins are made subordinate to gold, the gold standard prevails; and where the money unit is represented in silver coins to the exclusion of gold as an unlimited legal tender, the silver standard prevails.

Where the unit is represented both by gold and silver coins of unlimited legal tender value, with unrestricted coinage, the double standard prevails. The ratio or relative valuation of the two metals, in the coins of nations employing the double standard is, at the present time, almost without exception, *one of gold to fifteen and a half of silver.*

The adoption in 1792 of a gold and silver standard on a ratio or relative valuation of 1 to 15, was a ratio which corresponded substantially with the market quotation of the two metals at the time.

A reduction was made in 1834 and 1837 of the weight and fineness of the gold coins by which the ratio or relative valuation of gold and silver in the coinage was fixed at 1 to 15.988 instead of 1 to 15. This change increased the coinage rate or legal tender value of gold in this country $6\frac{488}{10000}$ per cent., and was made because for several years previous gold had been worth more in the markets of the world than its valuation in United States coins. The author of the coinage law of 1792, Hamilton, assumed that in the markets of Europe one ounce of pure gold was equal in value to fifteen ounces of pure silver, which appears to have been the fact; but

within a few years thereafter this relative value of the two metals changed, so that an ounce of pure gold was equal to $15\frac{1}{2}$ or 16 ounces of pure silver.

Gold being undervalued in United States coins the latter found their way to markets where gold commanded more than the value stamped at the United States mint. Congress undertook to remove this difficulty by a corresponding increase of the coining rate or value of gold.

It was soon apparent, however, that gold had been slightly overvalued by the new law (1834.) This overvaluation and the fact that the coining rate of the two metals in the principal European countries was 1 to $15\frac{1}{2}$ gave silver a higher valuation in the market as bullion than its coinage rate at the United States mint.

The difficulties experienced by this expulsion of the silver coins from the channels of circulation, especially those of small denominations, finally called for a new adjustment of the coinage, and in 1853 the weight of the silver coins of less denomination than the dollar was reduced to an extent sufficient to insure their retention in circulation, but their legal tender quality was, at the same time, limited to the amount of five dollars.

Extract from "Money and Legal Tender," by

R. H. LINDERMAN,

Mint Director.

TABLE OF THE PRESENT STANDARD OF GOLD AND SILVER COINS OF THE UNITED STATES.

COINS.	STAND. WT. GRS. TROY.	GRS. TROY OF PURE GOLD OR SILVER.	FINENESS THOUS.	NO. PIECES COINED.
\$20 Double Eagle.....	516	464.40	900	
10 Eagle, gold.....	258	232.2	900	
5 Half Eagle, gold	129	116.1	900	
2.50 Quar. Eag. "	64½	58.05	900	
3 piece, "	77.4	69.66	900	
1 piece, "	25.8	23.22	900	
Silver Dollar.....	412 5	371.25	900	
Silver Half Dollar.....	192	172.8	900	
Silver Quar. Dollar..	96	86.4	900	
Silver Dime	38½	34.56	900	
Silver Half Dime.....	10½	17.28	900	

The following table taken from Blain's Twenty Years In Congress, shows the amount of Gold and Silver Coins issued from the Mints of the United States in each Decennial period since 1790:

PERIOD.	GOLD.	SILVER.
1793.....1800	\$ 1,014,290 00	\$ 1,440,454 75
1801.....1810	3,250,742 50	3,568,165 25
1811.....1820	3,166,510 00	5,970,810 95
1821.....1830	1,903,092 50	16,781,046 95
1831.....1840	18,756,487 50	27,306,957 00
1841.....1850	89,239,817 50	22,368,130 00
1851.....1860	330,237,085 50	46,582,183 00
1861.....1870	292,409,545 50	13,188,601 90
1871.....1880	393,125,761 00	155,123,087 10
1881.....1883	204,076,239 00	84,208,225 65
	\$337,179,561 00	\$376,602,262 55

1,337,179,561.00

Here we see that four times as much gold as silver has been coined at our mints, and doubtless the proportion would have been much greater but for the facts developed in the following table :

EXPORTS AND IMPORTS OF GOLD AND SILVER COIN AND BULLION SINCE 1855.

Extract from Annual Report of the Bureau of Statistics of Foreign Commerce of the United States for 1881.

YEAR ENDING SEPT. 30.	EXCESS OF EXPTS.	EXCESS OF IMPTS.
1855.....		\$ 6,633,072
1856.....		9,076,545
1857.....		4,540,165
1858.....		14,239,070
1859.....	\$ 3,181,367	
1860.....		465,799
1861.....		5,015,539
1862.....	726,523	
1863—June 30.....		20,799,544
1864.....		376,215
1865.....	4,396,233	
1866.....	127,336	
1867.....		22,124,265
1868.....	9,481,532	
1869.....		1,246,598
1870.....	2,864,292	
1871.....	24,019,249	
1872.....	37,169,091	
1873.....	23,285,493	
1874.....	34,421,12	
1875.....	52,855,1	
1876.....	41,37,833	
1877.....	56,67,123	
1878.....	33,358,651	
1879.....	56,452,622	
1880.....	37,902,104	
1881.....		16,548,331
1882.....	20,472,788	
1883.....	54,372,306	
1884.....	92,280,929	
1885.....	57,833,154	
1886.....	75,343,979	
1887.....	38,797,817	
1888.....	79,595,734	
1889.....	37,330,504	
1890.....	31,736,487	
1891.....	77,171,064	

YEAR ENDING SEPT. 30.	EXCESS OF EXPTS.	EXCESS OF IMPTS.
1872.....	66,5875	
1873.....	65,100	
1874.....	3,173,60	
1875.....	7,111,27	
1876.....	49,000,000	
1877.....	10,367,225	
1878.....	3,918,811	
1879.....	4,701,411	
1880.....		75,891,390
1881.....		91,168,660
Total.....	\$ 311,853,926	\$ 251,230,331
Excess of Exports.....		\$1048,613,465

"Now here's a state of things!" Is it any wonder that England could maintain a gold standard while she was filching from us our gold at the rate stated above. Again, it will be noted that the gold never began to *flow back to the United States until after we resumed in good earnest the coinage of the silver dollar*. What have the gold men to say to this? Facts are facts! As to how rapidly we have accumulated gold and silver since that date the following table will show :

AMOUNT OF SPECIE IN THE UNITED STATES.

[From the Report of the Bureau of Statistics.]

The Director of the Mint estimates the gold and silver in the United States at the periods named as follows :

	GOLD.	SILVER.	TOTAL.
June 30, 1879.....	\$286,490,698	\$112,050,985	\$398,541,683
Nov. 1, 1879.....	355,681,532	126,009,537	481,691,069
Nov. 1, 1880.....	444,012,030	158,271,327	602,283,357
Nov. 1, 1881.....	493,000,000	181,000,000	650,000,000
Oct. 1, 1882.....	563,631,456	209,953,335	773,584,791
Oct. 1, 1883.....	606,196,515	240,399,234	846,595,749
1884.....			
1885.....			

It will by this table be made plain that we have increased our stock of gold since June 30, 1879, fully \$320,000,000, or *more than doubled it*. Now our gold mines in these six years have produced not over \$30,000,000 a year, or \$180,000,000 in all, of which not over \$20,000,000 a year has gone into coin or bullion, the balance being consumed in the arts, so that \$120,000,000 of this amount is all our mines have contributed, leaving not less than *\$200,000,000 which have been added to our stock by direct importation in the balances of trade*. All these six years the mints have been pounding away on the silver dollar so that not less than 150,000,000 of them have been added to our stock of money and prosperity. Yet the gold men have all the time asserted that the gold was being driven from the country. What shall we say of a set of men who, knowing the facts, den, them? If these men have not conspired against silver what have they done?

The production of our silver mines at the present time is about \$48,000,000 a year. Under the workings of the Bland Bill \$24,000,000 of this amount is put into silver dollars; \$9,000,000 of it goes into the arts and England gets \$15,000,000 of it at 80c on the dollar—her own price—and this she sends to India and exchanges at 100c on the dollar for wheat and for whatever other products she requires from that kingdom of her own. Here is a clear profit of 20c on every dollar taken from the silver producers of America and put into the pockets of the English bankers and merchants. We are not surprised that English greed should do this, but

that American citizens should join in this conspiracy is most amazing. But not only is the American silver miner thus wronged and robbed—but the American farmer suffers as well; for under the low price for silver which England has thus forced for some years past the production of wheat in India has been enormously stimulated; so that, while the export of wheat from India to England in 1877-78 amounted to only 4,150,000 bushels, in 1884-85 it had risen to more than 30,000,000 bushels, or more than one-third of the export of wheat from the United States during the same year. Thus is the American farmer robbed of his market; or in other words he suffers a loss on every bushel of his wheat. Under this state of affairs two important factors in the prosperity of this nation are seriously injured namely, the mining and the agricultural interests. But the evil does not stop here; it is extended *ad infinitum*. Had we kept our \$15,000,000 of silver bullion from going to England we should thereby have cut off the large importation of wheat from India, and there would have been a demand for the 30,000,000 of bushels more wheat from America. We would have had the treasure and they would have had the grain. How, then, shall we keep our silver from going to Europe at a less value than its par in gold? *Simply by free coinage*. Silver should have the same chance at the mint as gold. Under the Bland Bill it is boycotted. The government buys the silver bullion in the open market at the price fixed by England, and after the \$24,000,000 has been secured the sil-

ver producers are obliged to accept for their surplus just whatever England chooses to give. Let the people of the United States in Congress assembled pass a *Free Coinage law*, and give to silver its rightful inheritance, which it has possessed down through the ages, and the equilibrium between gold and silver will quickly be restored. Every pound of silver bullion, as fast as it came from the smelters, would be sent directly to the mints of the United States and coined into legal tender silver dollars. Not another pound would go to England until she paid for it on a par with gold. Let America's supply of silver be cut off from the English market and the price of silver in London would advance with a rapidity sufficient to restore the equilibrium between the two metals within a single year. If the Congress of the United States shall have the common sense and courage to adopt this single measure in regard to the coinage of silver, Austria and Germany will quickly again fall in line, and England's rule of ruin will be over.

It was only last March that the German Reichstag requested Prince Bismarck to resume the monetary conferences which have been suspended since 1881, with a view to the resumption in Germany of silver coinage at its full value, as in America and other countries.

The following from Baron Rothschild expresses the truth about bi-metalism very ably: "The simultaneous employment of the two precious metals is satisfactory and gives rise to no complaint. Whether gold or silver dominates for the time

being it is always true that the two metals concur together in forming the monetary circulation of the world, and it is the general mass of the two metals combined which serves as the measure for the value of things. *The suppression of silver would amount to a veritable destruction of values without any compensation.*"

Hon. A. J. Warner says of this silver problem: "We have not only the facts on our side but the science of the question as well. That as a matter of constitutional law, irrespective of economic policy, the United States cannot become a mono-metallic country on the single standard of either gold or silver, because the constitution prohibits every State from making anything else but gold and silver legal tender in payment of debts, and thereby devolves on Congress the perpetual obligation to provide the States with both gold and silver coin, in which all debts can be paid. That the amount, if silver is the standard, should not be increased as a matter of justice to the debtor who contracted obligations under the present standard; that to increase by one-fifth the quantity of silver in the dollar would be to swell by five hundred millions the volume of the government debt. To add one-fifth to the volume of the legal debt at the call of the bondholders is as deep a dishonor to the government as to scale the debt at the call of the taxpayers."

Daniel Webster said: "Gold and silver, at the rates fixed by Congress, constitute the legal standard of value in this country, and neither Congress

nor any State has authority to establish any other standard, or to displace this."

Gold has not a fixed intrinsic value any more than silver; both are more or less elastic; but the record of the ages shows silver to be the more steady standard, while it requires both to satisfy mankind. The people who complain of *hard times*, and yet turn to England for financial wisdom, know but little of the facts of history. The degradation of the people that followed the demonetization of silver in 1816 in England, at the close of the Napoleonic wars, and which continues to the present day, is a disgrace to modern civilization; and yet Germany, as late as 1871, brought ruin upon her people by the same insane policy. Here is the kind of blessedness an exclusive gold standard is making for the laboring classes in Germany:

"WASHINGTON, D. C., Jan. 9, 1886.—The consul at Brunswick, Germany, Mr. Fox, transmits a report on agricultural labor in the duchy of Brunswick. In the level country the wages of man and wife aggregate \$194.20 per annum, while in the mountainous districts a man and wife, assisted by a child, earns but \$184.92. In the district of Wolfenbuttel the laborer receives a cash wage entirely of 35 cents per day, summer and winter, working time from 5 to 11 a. m. and 1 to 6 p. m. Women are paid 19 cents for the same time. A man will earn from 59½ to 71 cents per diem mowing and a woman from 29 to 35 cents for gathering behind the scythe. Men and women both earn from 35 to 47 cents per

day hoeing and from 47 to 59 cents gathering beets." Comment is unnecessary.

Gold has been particularly favored in the United States, and has had a forced valuation given to it here in order to correspond as nearly as possible to its forced valuation in both Germany and England. The Government might reduce the weight of the gold dollar and make it equal to the Silver dollar in its bullion value, as it, upon a former occasion, *increased its bullion value*; but the Silver dollar has never been tampered with in that respect; *and therefore, it contains to-day, the exact number of grains of pure silver that it contained when first coined in 1793; and this dollar is our unit.*

Senator Beck, in his great silver speech in the Senate of the United States, Dec. 21st, 1885, sent forth a trumpet blast that has been heard from one side of this nation to the other. He has aroused the friends of bi-metalism from their slumbers to gird on the armor of victory. Bi-metalism will be established more firmly in the United States than ever before, and that *under the banner of free coinage from the mints of the United States*. No compromise should be made with the gold party, but the rights of silver to free coinage the same as gold, should be at once and forever settled. A victory conquered for silver, is a victory for peace and prosperity, and no quarter should be given to a set of men who are conspiring against the well being of this nation.

Senator Beck says: "I believe that it can be demonstrated that gold and silver coin, and the paper representatives of both, stand on an absolute equal-

ity before the law, and that three-fourths of our present troubles grow out of the refusal of our officials to pay the money received at our custom-houses to our public creditors in the manner and for the purpose prescribed by the laws of the United States. Therefore I have recited these laws, which are plain and simple, in the preamble; and in the resolution have asked the Committee on Finance to tell the Senate whether they have been executed or not; and if not, to report measures which will secure their enforcement. The present gold and silver coin are both of the standard value prescribed by the law of July 14, 1870, and were then as now both full legal-tender for all our obligations. All the bonds that mature in 1892 and 1907, amounting to about \$1,000,000,000, stand to-day unchanged, and payable as required by the act of 1870.

Extract from face of United States 4 per cent. bond:

'This bond is issued in accordance with the provisions of an act of Congress entitled 'An act to authorize the refunding of the National Debt,' approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the first day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per cent. per annum, payable quarterly on the 1st day of October, January, April and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United

States as well as from taxation in any form by or under State, municipal, or local authority.'

In the face of these facts it is simply absurd for anybody to assert that they are payable in gold alone, or that the tax-payers of the country are under any obligation, express or implied, either to demonetize or stop the coinage of the silver dollar, which is of the standard value required by the act of July 14, 1870, or to increase its weight thirty, forty, or any other number of grains, because England, to whom we have ignominiously surrendered the carrying trade of this country and the world, with her 200,000,000 of serfs in India and elsewhere and Germany, after extorting \$1,000,000,000 of gold from France, have combined in the interest of their money-changers to depreciate silver, or put up the market price of gold 20 per cent."

The nations of the world are classified as follows with reference to the metal of their legal tender coins and standards of value. This list is taken from the report of the Silver Commission of 1876. There has been no change since then except that Belgium has joined the gold standard countries:

GOLD STANDARD COUNTRIES.

Great Britain,	Germany,
Canada,	Norway,
Australia,	Sweden,
Portugal,	Denmark.

The total population of these is 93,000,000.

GOLD AND SILVER STANDARD COUNTRIES.

The United States,	Holland,
Columbia,	Belgium,
Venezuela,	France,
Chili,	Switzerland,
Uruguay,	Italy,
Paraguay,	Spain,
Greece,	Japan,

Roumania.

The total population of these is 187,300,000.

SILVER STANDARD COUNTRIES.

Russia,	Mexico,
Austria,	Central America,
Egypt,	Ecuador,
British India,	Peru,
	China.

The total population of these is 768,944,456.

In regard to this table, Judge R. W. Hughes, of Norfolk, Va., says: "It will be observed that the most conspicuous powers named in the table of the exclusive gold standard, are Great Britain and Germany. As to the rest in that category, Norway, Sweden, and Denmark are virtual dependencies of Germany, and the remaining subordinate countries are actual or virtual dependencies of Great Britain.

As already stated, England embarked on her monometallic gold policy in 1821. Germany was never strong enough in finances to attempt that policy until after her conquest of France in 1871.

By the means of the indemnity of one thousand millions of dollars, which she then exacted from the French Republic, payable in gold, or its equivalent, she thought herself able to accomplish a change from the monometallic silver standard, which she had before maintained, to monometallic gold standard. Her legislation for the purpose was enacted on December 4th, 1871, and on July 9th, 1873, and took effect in 1873.

We have seen that these two nations were creditors of other countries to the enormous amount of five thousand two hundred and fifty millions of dollars. The object, therefor, for which they embarked upon this policy, is not difficult to divine. It is, indeed, avowed in Europe, though concealed by their apologists in this country. *The object was to augment the amount of the debts that were due them from other countries.'*

In the Book of Daniel we find the following record: "Nebuchadnezzar, the King, made an image of gold, and set it up in the plain of Dura, in the province of Babylon; and the King commanded his princes and governors, and captains, and judges, and treasures, and counsellors, and sheriffs, and all the rulers of his provinces, to come to the dedication of the image which Nebuchadnezzar, the King, had set up; and they stood before the image that Nebuchadnezzar had set up. Then an herald cried aloud: O! people, nations and languages—That at what time ye hear the sound of the cornet, flute, harp, sackbut, psaltery, dulcimer, and all kinds of music, ye fall down and worship the golden image

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that Nebuchadnezzar, the King, hath set up, and whoso falleth not down and worshippeth, shall the same hour be cast into the midst of a burning, fiery furnace. While the word was in the Kings mouth, there fell a voice from heaven saying: "O! King Nebuchadnezzar, to thee it is spoken---Thy Kingdom is departed from thee." Thus have England and Germany called upon the nations to bow down and worship the golden image which they have set up; but even while they are speaking their power and glory is departing from them.

The friends of silver in the House in their open letter to President Cleveland in March last said: "The total volume of the currency in the United States outside of gold and silver is less than \$750,000,000. It is believed to be a principle of economic science pretty well established that if a value of \$750,000,000 is not sufficient in itself to maintain prices in this country at the level of international prices, then gold will come here and stay here in sufficient amount to make with the volume already in circulation, what will constitute our distributive share of the world's money as determined by our international trade. That \$750,000,000 is not a sufficient volume to maintain prices at the world's level of prices is evidenced by the fact that \$600,000,000 of gold now stays here, and it will not go away only when prices become lower elsewhere than they are here. It is believed, therefore, that no such crisis as has been foreboding can ever take place under existing conditions. It is not believed to be in the power of all the banks in the country, even if they were so

disposed, to take gold out of circulation and hold it for any length of time at a premium. They must first lock up the world's money and arrest the world's commerce. Nor can paper or silver or silver certificates now in circulation side by side with gold expel the gold. It is doubtless true that if the population and wealth of this country were at a stand then the continued coinage of silver in sufficient volume might in time expel gold from circulation, but as long as the population and wealth go on increasing then the conditions of the problem are changed. In fact, in order to preserve a stable ratio between the money volume and the population and wealth, an annual increase of not less than \$40,000,000 in currency of some kind is now required. In other words, the increase in population and wealth calls for an addition to our circulation of at least \$40,000,000 a year."

By the following table we see how rapidly wealth in America has accumulated, and that to-day we are the richest nation on the face of the earth:

THE TRUE VALUATION OF PROPERTY IN THE UNITED STATES AT THE FOLLOWING PERIODS.

[From Scribner's Statistical Atlas.]

Year.	Valuation.
1790.....	\$ 1,300,000,000
1800.....	1,742,000,000
1810.....	2,382,000,000
1820.....	3,734,000,000
1830.....	4,328,000,000
1840.....	6,124,000,000
1850.....	7,135,780,228

1860.....	16,150,615,068
1870.....	30,068,518,507
1880.....	43,642,000,000

Accepting as correct Mr. Mulhall's figures regarding the wealth of other countries the United States is in absolute amount the wealthiest nation on the globe. The following are Mr. Mulhall's estimates :

Time--1880.

<i>Nations.</i>	<i>Valuation.</i>
United States.....	\$43,642,000,000
Great Britain.....	43,456,000,000
France.....	35,972,000,000
Germany.....	29,464,000,000
Russia.....	17,169,000,000
Austria.....	14,792,000,000
Italy.....	902,000,000
Spain.....	666,000,000
Holland.....	548,000,000
Belgium.....	456,000,000
Turkey.....	369,000,000
Sweden and Norway.....	359,000,000
Canada.....	308,000,000
Australia.....	238,000,000
Denmark.....	170,000,000
Portugal.....	132,000,000

"The advance of the United States to the present leadership has been made in a single century, from the time when peace with England enabled the new nation to turn its energies to industrial development. It is a mere truism to say that history shows no record of growth in material prosperity at all approaching this; our very familiarity with its results makes it difficult for us fully to comprehend its extraordinary character." Therefore America is rich enough and strong enough to take

care of herself. She has been a tool in the hands of England long enough, and it is high time that she both assert and maintain her rights. It is time that the precious metal mines of this country should be fostered and protected by the Government. No nation on the face of the earth possesses such treasure vaults, and from them shall yet come to an appreciative people greater wealth than ever yet blessed a nation. The attempt to divorce gold and silver, after their union through the ages, is not only silly and puerile, but it is wicked. The stock of the precious metals in the world to-day is not equal to the demand. Gold and silver are the life blood of Commerce, and Commerce is already the greatest sovereign on earth, with rapidly increasing power. From this it must be evident that the amount of the precious metals must be largely increased to meet the increasing demands of the world, and therefore over-production need not be feared.

The Bankers Magazine for December, 1885, say:- "Soetbeer estimates the production of gold in the world during 1884, at \$93,000,000. The new Director of the American mint estimates it at \$95,000,000, which is one million of dollars more than the production of gold during 1883, as estimated by Judge Burchard, the late director. Soetbeer's estimate of the average annual production during the decade ending with 1860, was \$134,000,000, thus gold seems during the past twenty-five years to have been steadily declining." Yet in the face of these well known facts, there are a set of men in these United

States endeavoring to balance the pyramid upon its apex.

The Financial Chronicle gives the following statistics in regard to the amount of gold and silver in the principal European Banks on Dec. 31st, 1885:

GOLD.		SILVER.	
	£		£
Bank of England.....	20,115,228		
Bank of Germany.....	16,795,700		14,894,300
Bank of France.....	46,305,000		43,414,334

Therefore do we see that France to-day is the most prosperous nation in Europe. She has more gold and silver than England, Germany and Austria combined, and is a bi-metallic nation, surrounded by mono-metallic nations. If the assertion was true that a nation so situated could not keep gold and silver both in circulation, how is it that France does keep both, and is so prosperous? Why do not England, Germany and Austria take away from France all the gold she possesses? Simply because a nation that is not in debt to other nations cannot be impoverished by them. Therefore the clackers of England who have made so much noise about all the gold leaving the United States for that conceited little island have but made fools of themselves, as the facts are all against them. The American Republic is now strong enough to have the balance of trade continually in her favor. These hirelings of England tell us that we are terribly afflicted with silver and that if we do not get clear of it we shall have a panic—a financial crash and general chaos. Let us see how much of this ter-

rible silver we have, and how prosperous France gets along. Statistics show that if we take all the silver coinage in the United States into consideration that we have less than \$4 per capita, while France has \$14 per capita. Of gold we have \$10 per capita, while France has \$23 per capita, and keeps it, surrounded as she is by mono-metallic nations. In the United States we have 60,000,000 of people, and we produce annually \$48,000,000 in silver, equal to 80c per capita. The increase of the population in the United States is at the rate of 2½ millions per year, and will soon be greater, so that it is easy to see that by the year 1900, or 14 years hence, we shall have a population of fully 100,000,000. Now, in order to produce 80c in silver per capita in the year 1900, we shall have to mine \$80,000,000. Can we do it? It is not probable. Now, as a matter of fact, this nation has doubled in population every 25 years, but we will suppose that after the year 1900 it shall double only in 50 years; therefore in the year 1950 these United States will contain 200,000,000 of people. Now, in order to produce for each person 80c per year in silver we should have to mine \$160,000,000. Impossible! This nearly equals the entire annual production of the world to-day in gold and silver combined.

From these facts is it not apparent how important it is for the prosperity of this nation that we should not only produce as much gold and silver as possible, but that we should also keep it within our borders, in the condition of money, when it is produced. While wealth may increase more rapidly

than population, as it has done in the United States since 1790, yet we can see that with the utmost stimulus that can be given to precious metal mining the amount of gold and silver annually produced will become less and less per capita. At present the amount of gold produced is \$30,000,000 a year, or only 50c per capita—and like silver, while the gross amount from year to year may increase, the amount per capita will grow less and less. What folly, then, in the face of such fact, to talk of the demonetization of silver. What wickedness to sacrifice the precious metal mining interests, the agricultural interests, the business interests of this country upon the altar of the golden calf, around which England dances.

It is a burning shame in the eyes of all the world that the United States, the greatest producer of Silver will not protect her own precious metal product. It is a case without a parallel in the history of nations down through all the ages.

Whatever else we are let us never cease to be true Americans. Let "Treason" be stamped upon the forehead of any man who would betray the interests of his country to another nation.

Various bills will doubtless be brought before Congress this winter for the adjustment of the "Silver Question," many of them complicated and impracticable. Instead of bringing order out of confusion many of them would bring chaos. Some in fact may be introduced for that special purpose.

The bill at the head of this article, advocating "Free Coinage and Full Legal Tender for both Gold

and Silver," whose author is Mr. L. E. Holden, a gentleman of Cleveland, O., who is entirely conversant with the silver interests of the country, must meet the views of a very large and rapidly increasing number of men who are being educated regarding the importance of retaining the silver dollar as one of the main factors of our prosperity. The preceding argument which I have made in regard to Free Coinage is my substantial endorsement of this bill. It is the very best bill for the business interests of this country, that has yet appeared; and it is to be hoped such a bill will be passed by the present Congress.

In the Report of the Silver Commission are to be found these words: "The silver dollar has the sanction of the solid and practical sense of General Washington, added to that of the learning, genius and philosophy of Mr. Jefferson. It is as much a tradition of the United States as their national military air or their national flag, and is a policy as well as a tradition."

To stop the coinage of the silver dollar, means contraction. It will depress all business, and set back the hands of progress. The battle for silver, the people's coin, must be fought in this country; and probably during this winter, in the halls of Congress. The enemies of silver are thoroughly organized. They have political influence, and the power of the press has been in a great measure, secured; but a report from Washington states, that while 132 members of the house are in favor of stopping the coinage of the silver dollar,

192 members are opposed to it; and it certainly is to be hoped that this report is true. In Europe the people have nothing to do with the money question. There, the governing classes dictate, and the world of late years has been the witness of the distress and ruin that the attempt to adopt a gold standard by both Germany and Austria, has enforced upon their laboring classes. The greatest foe of bi-metallism, is ignorance. Not one person in a thousand, even in this enlightened country, understands the simplest facts in regard to gold and silver; and it is upon this ignorance that the designing conspirators rely for their support. They talk wildly of 80c dollars, when they know there are no such things in existence; but that every standard silver dollar, bearing the impress of the mint, is a full legal tender for all debts, public and private, and that none of these dollars can be obtained, for one farthing less, than it will require to buy a gold dollar. As an instance of this, a prominent banker of Wall street, a few days ago, in the Chamber of Commerce, New York, when this silver question was under discussion; after listening for some time to their twaddle about the 80c dollar, silenced his adversaries by saying: "Gentlemen, I will give you 99c on the dollar for 2,000,000 of these 80c dollars, as you call them." It is needless to say, there were none for sale. This silver dollar has been kicked and cuffed, and lied about and abused in every possible way, and still it goes on, faithfully performing its mission of mercy, on behalf of the laboring classes, adding prosperity to the nation. Whatever

the English may call it worth in gold, it is still worth 100 cents, and they cannot get it for less. A logical writer on this subject, makes the following statement: "One of the irrefutable and indisputable principles of geometry, is, that two things that are equal to the same things, are equal to each other. The gold dollar is equal to 100 cents in the purchase of bread, meat, clothes and the payment of debts and taxes. The silver dollar is equal to 100 cents in the purchase of bread, meat, clothes and the payment of debts and taxes. The gold dollar and the silver dollar are precisely equal to the same things in the purchase of bread, meat, clothes and the payment of debts and taxes. Two things that are equal to the same things are equal to each other. Therefore, the silver dollar is equal to the gold dollar for all purposes that a gold dollar has any use whatever."

Of these standard silver dollars there have been coined since 1878 to Jan. 1, 1886. \$218,231,431
In U. S. Treasury Jan 1. 165,568,018
Against which there were silver certificates outstanding for. 92,702,642
Showing that they were all in circulation by certificates or otherwise except \$72,965,376.

If we stop to examine the receipts of customs duties at New York for the years 1883, 1884 and 1885 we find the following table in the Financial Chronicle of Jan. 2, 1886, payments for which were made as follows:

Yr.	GOLD.	Pr. Ct.	U. S. NOTES.	Pr. Ct.	GOLD CERTIFICATES	Pr. Ct.	SILVER CERTIFICATES	Pr. Ct.
1883	\$5,617,000	4.1	\$ 8,282,000	6.0	\$100,230,000	72.7	\$23,678,000	17.2
1884	2,629,000	2.1	27,290,000	21.3	57,831,000	45.2	40,097,000	31.4
1885	1,002,500	0.5	36,967,000	29.1	\$7,305,000	45.1	41,762,000	25.0

This statement shows that silver is doing its full proportion in the transactions of the government where it has any chance at all. As there is only one-third as much of it as there is of gold in the country it bears in customs duties its full ratio. If it be said it runs back into the treasury we see here that gold runs back *three times as fast*.

The fact that since the month of July the sum of \$36,500,000 of money that was lying idle in the New York banks has been drawn out for use in the various branches of business, may be taken as good evidence of a revival of business. Yet it was continually asserted that this money was lying idle because the coinage of silver at the rate of two millions of dollars per month made it dangerous to invest money in any business. The mints have been kept steadily at work since the month of July and twelve million more of the standard dollars have been added to the wealth of the nation; and now the money is coming out of the banks and business is moving forward. The truth is the *scheme* did not work—the gold monopolists could not scare the people and business moves again. In proof of this statement I quote from an editorial in the Financial

Chronicle of Jan. 2, 1866, where at the conclusion of a long and ingeniously gotten up article to prove that the silver dollar is the bane of our financial affairs, it gives up the fight thus:

"Probably the reader has anticipated our conclusion; for we have nothing to say except what these facts say for themselves. Do they not assure us that for the time being we may lay aside in a large measure the *fear* which has so long depressed our industries? Whether we coin more silver or not the *pressure* put upon its issue has been removed. Stack it away in government vaults, or let it out as the *public demands it*—free to go back again—in either case it ceased to be that *disturber of the peace* it has hitherto been." *Fear! Pressure! Public demands it! Disturber of the Peace! Why?*

In England there are no bank notes of less denomination than £5 or \$25 dollars; while in France there are none less than \$20; consequently there is a large quantity of gold and silver in circulation. Instead of there being a *phlethora* of silver it is different to get it. In the city of Cleveland, where the banks have capital and deposits, amounting to \$25,000,000, there cannot be found ten thousand silver dollars among them all. The statement so often made, that silver will not circulate, is false. When visiting the mint at New Orleans last winter, I was informed that two millions of silver dollars were being sent from the mint there, each month, into the labor districts of the South. The fact that there are \$93,000,000 in silver certificates in circulation, in addition to \$50,000,000 in coined dollars, proves that silver is

an important factor in the prosperity of the country. Stop a hundred men on the street, and ask them to show the contents of their pockets, and it will be found that every one will have silver, while not more than one in the hundred, will have gold. Silver is a monetary necessity. Even England, who affects to dispise it so much, is obliged to keep \$95,000,000 of silver in circulation; and she has coined more silver at her mints in British India, since 1878, than we have coined in the United States. Silver is the people's money. It is the coin of the laboring man. To demonetize silver, would be to vastly increase the purchasing power of gold. To do this would add to the amount of every debt outstanding. There are \$40,000,000,000 of debt obligations outstanding in the United States, *payable in silver and gold*. Is it to be supposed for one minute, that the people owing these debts will permit themselves to be swindled into paying 8 or 10 thousand millions more than the contract, by allowing their creditors to demonitize silver? Stopping the coinage of silver will have the same effect in a measure, though not to the same degree, while to add one-fifth to the weight of the silver dollar completely accomplishes it. Will the people submit to this? I think not. If the Government has more silver in its vaults than is desirable it is easily disposed of, by calling in a few million of the 3 per cent. bonds, and paying them off in silver. If the National Banks would place their Presidents and Cashiers out of temptation, they could not do so well as to exchange their

green-back legal reserve for silver dollars, and store them in their vaults; the reserve would never leave for Canada during a single night as is now sometimes the case. Under a free coinage law, every dollar of gold and silver bullion, as fast as it was produced, would be sent to the mints for coinage into coins of standard weight and fineness, and thence it would circulate through all the channels of business. Trade and commerce, agriculture manufactures and mining, would thereby be stimulated. Tens of thousands of men now in enforced idleness, would be profitably employed, business would revive, as by magic, and our nation would go forward in its glorious destiny, energized by capital, controlled by common sense. No student of history need be told how empires have been wrecked for the want of common sense among their rulers. Washington was not a genius, but he was gifted with that divine gift of common sense, and if his spirit, brooding over the capital of this nation, shall impart to our statesmen in Congress assembled but a title of that which he displayed in founding this grandest of republics, then will the affairs of this nation be so administered as to utilize all of its resources, and in that supreme day of blessing silver will be honored not less than gold as one of the grand factors in the upbuilding and permanent prosperity of these United States of America.

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